

LOFT@WAIKIKI

AMENDED DISCLOSURE ABSTRACT
Pursuant to Section 514A-61, Hawaii Revised Statutes

1. Project Name: Loft@Waikiki
427 Launiu Street
Honolulu, Hawaii 96815
2. Developer: Urban Loft Development, LLC
1146 Fort Street Mall, Suite 202
Honolulu, Hawaii 96813
Phone: (808) 526-4020
3. Real Estate Broker: Heyer & Associates LLC
1288 Ala Moana Boulevard, Suite 206
Honolulu, Hawaii 96814
Phone: (808) 692-0061
4. Managing Agent: Hawaii First Inc.
800 Bethel Street, Suite 501
Honolulu, Hawaii 96813
Phone: (808) 531-5566

The purpose of this Amended Disclosure Abstract is update information contained in the Third Supplementary Public Report for Loft@Waikiki, Registration No. 5597, which had an effective date of December 24, 2008.

A. The Developer has retained a new real estate broker for the sale of the remaining unsold units in the project. As of June 1, 2009, the real estate broker will be:

Heyer & Associates LLC
1288 Ala Moana Boulevard, Suite 206
Honolulu, Hawaii 96814
Phone: (808) 692-0060
Fax: (808) 692-0061
E-Mail: karl@heyer-associates.com

B. The Developer by this Amended Disclosure Abstract also updates the information with regard to warranties contained in Exhibit H of the Third Supplementary Public Report. Section 1 of said Exhibit H has been superseded and deleted. That Developer is selling all unsold apartments in the project on an "As-Is, Where Is" basis, with no warranties. The precise wording of the revised sales contract is contained in Exhibit "A" attached hereto and made a part hereof.

The Developer executed this Amended Disclosure Abstract on this 1st day of June, 2009.

Urban Loft Development, LLC

By Urban Loft Investors, LLC
Its Managing Member

By HRE Waikiki, LLC
Its Managing Member

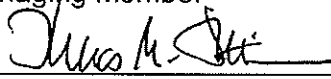
By: 
Thomas M. Smith, Its Managing Member

Exhibit "A"

The Sales Contract for all sales of apartments in Loft@Waikiki after June 1, 2009 provides in part as follows;

"Seller Makes No Warranties or Promises. BUYER UNDERSTANDS AND AGREES THAT THE APARTMENT AND OTHER IMPROVEMENTS AND PERSONAL PROPERTY (IF ANY) ARE BEING SOLD "AS IS, WHERE IS" WITHOUT ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, AS TO THE CONDITION, STATE OF REPAIR, OPERATING ORDER, SAFETY, STRUCTURAL SOUNDNESS OR FITNESS THEREOF FOR ANY PARTICULAR PURPOSE.

BUYER FOR ITSELF AND ITS SUCCESSORS, HEIRS, DEVISEES AND ASSIGNS, RELEASES SELLER AND ITS AFFILIATES, AND EACH OF THEIR RESPECTIVE PAST, PRESENT AND FUTURE EMPLOYEES, AGENTS, AND EACH OF THEIR RESPECTIVE HEIRS, DEVISEES, PERSONAL REPRESENTATIVES, SUCCESSORS AND ASSIGNS FROM AND WAIVES ANY CLAIM, ACTION OR LIABILITY WHICH ARISES FROM OR RELATES TO ANY LATENT OR PATENT DEFECT IN THE PROJECT OR THE APARTMENT, KNOWN OR UNKNOWN, WHICH EXISTS NOW OR IN THE FUTURE, OR WHICH ARISES FROM OR RELATES TO ANY LACK OF COMPLIANCE OF THE PROJECT WITH ANY STATE, FEDERAL, COUNTY OR LOCAL LAW, CODE, ORDINANCE, ORDER, PERMIT, ADMINISTRATIVE REQUIREMENT OR REGULATION THAT BUYER MAY HAVE AGAINST SELLER UNDER ANY FEDERAL, STATE OR LOCAL LAW, ORDINANCE, RULE OR REGULATION NOW EXISTING OR HEREAFTER ENACTED OR PROMULGATED, INCLUDING WITHOUT LIMITATION THOSE RELATED TO ASBESTOS, ASBESTOS-CONTAINING MATERIALS, LEAD-BASED OR LEAD-CONTAINING PAINT, HAZARDOUS MATERIALS AND ENVIRONMENTAL CONDITIONS OR MATTERS IN, ON, UNDER, ABOUT OR MIGRATING FROM OR ONTO OR IN THE PROPERTY OR THE PROJECT, OR BY VIRTUE OF ANY COMMON LAW RIGHT RELATING TO ASBESTOS, ASBESTOS-CONTAINING MATERIALS, LEAD-BASED OR LEAD-CONTAINING PAINT, HAZARDOUS MATERIAL AND ENVIRONMENTAL CONDITIONS OR MATTERS (INCLUDING THE PRESENCE OF MOLD OR MILDEW) IN, ON, UNDER ABOUT OR MIGRATING FROM OR ONTO OR INTO THE PROPERTY OR THE PROJECT OR BY VIRTUE OF ANY COMMON LAW RIGHT RELATING TO ASBESTOS, ASBESTOS-CONTAINING MATERIALS, LEAD-BASED OR LEAD-CONTAINING PAINT, HAZARDOUS MATERIALS, MOLD, MILDEW, FUNGUS AND OTHER TYPES OF BACTERIAL GROWTHS OR OTHER ENVIRONMENTAL CONDITIONS OR MATTERS IN, ON, UNDER, ABOUT OR MIGRATING FROM OR ONTO OR INTO THE APARTMENT OR PROJECT. SELLER AND BUYER AGREE THAT THIS RELEASE FROM LIABILITY HAS BEEN SPECIFICALLY NEGOTIATED BETWEEN SELLER AND BUYER.

BUYER SHALL INDEMNIFY, DEFEND AND HOLD HARMLESS SELLER, THEIR EMPLOYEES, AGENTS, HEIRS, DEVISEES, PERSONAL REPRESENTATIVES, SUCCESSORS AND ASSIGNS, FROM AND AGAINST ANY AND ALL ACTIONS, LIABILITY, CLAIMS, LOSSES, DAMAGES, COSTS OR EXPENSES, INCLUDING, WITHOUT LIMITATION, ATTORNEYS' FEES, RELATING TO ANY IMPAIRMENT OF BUYER'S USE AND ENJOYMENT OF THE PROPERTY OR THE PROJECT, LOSS OF MARKET VALUE OF THE PROPERTY OR PROPERTY DAMAGE, PERSONAL INJURY, BODILY INJURY OR DEATH TO THE PROPERTY OR PERSON OF BUYER OR ANY PERSON CLAIMING BY, THROUGH OR UNDER BUYER, ARISING OUT OF OR IN CONNECTION WITH ANY CONDITION OF THE PROPERTY."